HashiCorp, Inc. (together with any subsidiaries, collectively “HashiCorp”) has a responsibility to conduct its business in strict compliance with all applicable laws and regulations, and it is HashiCorp’s policy to do so. Our success depends not only on the knowledge, skills and abilities of our employees, but also on sound judgment, self-discipline, common sense and integrity. We therefore expect employees to act in accordance with the highest standards of business ethics both on and off HashiCorp premises, to avoid any appearance of impropriety, and to observe all applicable laws and regulations while conducting business on HashiCorp’s behalf. You are expected to abide by the spirit as well as the letter of this Code.

This Code applies to all directors, officers and employees (all referred to as “employees” in this Code) of HashiCorp, as well as HashiCorp contractors, consultants and agents.

Employees are expected to read the policies in this Code and ensure that they understand and comply with them. The Legal Department is responsible for applying these policies to specific situations in which questions may arise, and has the authority to interpret these policies in any particular situation. You should direct any questions about this Code or the appropriate course of conduct in a particular situation to the Legal Department.

A. ETHICAL STANDARDS

All employees are required to maintain and uphold the following common ethical standards:

- To pursue HashiCorp objectives in a manner that does not conflict with the Company’s integrity or the public interest;
- To be truthful and accurate in all you say and do;
- To protect confidential information;
- To treat fellow employees with respect and dignity;
- To observe all laws, regulations, ordinances, and rules applicable to the operation of our business;
- To maintain honest and fair relationships with all employees, contractors and vendors;
- To ensure quality and value in HashiCorp’s products/services and relationships with customers and vendors;
- To avoid, during the course of your employment, any situations that may engender any conflict between the personal interests of employees and the business interests of HashiCorp; and
- To avoid creating a disruptive, unprofessional or unproductive working environment.
B. CONFLICTS OF INTEREST

Employees must not engage in any conduct, and must avoid situations, that would create an actual or potential conflict of interest or create the appearance of such a conflict. Conflicts of interest arise when an employee’s personal activity or personal interest is contrary to the Company’s interests. These personal activities or interests may influence the employee’s judgment, causing the employee to make decisions based upon the potential for personal gain, rather than in the best interests of HashiCorp.

To prevent conflicts of interest, the following behavior is considered unacceptable and unethical, except to the extent the law provides otherwise:

1. **Family Members.** Employees may not conduct business on behalf of HashiCorp with family members or with an organization associated with a family member, unless the business relationship has been disclosed to, and authorized by, HashiCorp and is conducted at arms-length. “Family members” include a child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law and any person (other than a tenant or employee) sharing the household of an employee.

2. **Interests in Other Businesses.** Employees may not accept compensation in any form for services performed for HashiCorp from any source other than HashiCorp. Employees should not have an undisclosed material financial interest in a competitor, supplier, customer or business partner of HashiCorp.

3. **Improper Conduct and Activities.** Employees may not engage in any conduct or activities that materially disrupt HashiCorp’s relationship with any person or entity with which HashiCorp has a business relationship.

4. **Gifts and Gratuities.** This Code does not prohibit modest meals, gifts, or entertainment to or from private third parties that conduct business with HashiCorp, provided the value is reasonable (not lavish or excessive), is in good taste, related to a legitimate business purpose, lawful under local laws, and properly recorded in HashiCorp’s books and records. Any questions about gifts and gratuities should be directed to the People Team or the Legal Department.

5. **Personal Use of Company Assets.** Employees should treat HashiCorp-owned equipment with care and use it with HashiCorp’s interests in mind. Employees should also use good judgment in using HashiCorp’s assets for personal matters. HashiCorp permits reasonable personal use of HashiCorp-owned equipment, but employees should be aware that all electronic information and equipment remain the sole property of HashiCorp.

If employees are aware of an actual or potential conflict of interest where their interests may conflict with HashiCorp’s interests, or are concerned that a conflict might develop, they should discuss the matter with the Legal Department before engaging in that activity or accepting something of value.

C. EMPLOYMENT OF FAMILY MEMBERS AND SIGNIFICANT OTHERS

To avoid conflicts of interest and to promote stability and goodwill in the workplace, HashiCorp usually does not hire or transfer family members into positions in which they directly supervise or are directly supervised by another close family member. We also try to avoid placing them in positions in which they work with or have access to sensitive information about family members. The same general considerations apply if two employees marry or become involved in a domestic partner or personal relationship. If a supervisory, security, morale, safety, or other conflict results from the relationship, HashiCorp reserves the right to use our discretion in hiring and placing employees in a manner designed to
avoid these concerns. One of the employees may be transferred—or, if necessary, terminated—to resolve the situation. In addition, if a conflict or appearance of a conflict arises because of a dating relationship, the conflict may be resolved by transfer of one or both employees or termination of employment, at HashiCorp’s sole discretion.

All candidates applying for employment that have family members or significant others already employed at HashiCorp are required to notify the hiring manager and People Team before their first interview at HashiCorp. In addition, family members and significant others are required to notify the hiring manager and People Team as soon as they become aware of their relative and/or significant other applying for employment.

D. CORPORATE OPPORTUNITIES

Employees owe a duty to HashiCorp to advance HashiCorp’s business interests when the opportunity to do so arises. Employees are prohibited from taking a business opportunity that is discovered through the use of corporate property information or their position at HashiCorp, unless HashiCorp has already been offered the opportunity and turned it down. Employees are further prohibited from competing with HashiCorp directly or indirectly during their employment. Sometimes the line between personal and HashiCorp benefits is difficult to draw, and sometimes there are both personal and HashiCorp benefits in certain activities. Employees should discuss with the Legal Department if they have any questions.

E. PROTECTION OF ASSETS, CONFIDENTIALITY AND COMMUNICATIONS

All employees should endeavor to protect the HashiCorp’s assets and ensure their efficient use. Any suspected incident of fraud or theft should be reported immediately to the Legal Department for investigation.

In carrying out HashiCorp’s business, employees may learn confidential or proprietary information about HashiCorp, its customers, suppliers or business partners. Confidential or proprietary information of HashiCorp, and of other companies with whom we do business, includes any non-public information that could be harmful to the owner of the information if disclosed.

Employees must protect the confidentiality of information entrusted to them by HashiCorp, use the information only for permissible business purposes, and limit dissemination of the confidential information to people who need to know the information for business purposes and who are bound by similar obligations of confidentiality, unless disclosure is authorized or legally mandated. The obligation to protect confidential information does not end when an employee leaves HashiCorp. Any questions about whether information is confidential should be directed to the Legal Department.

F. FAIR DEALING

HashiCorp does not seek competitive advantages through illegal or unethical business practices. Each employee should endeavor to deal fairly with HashiCorp’s customers, service providers, suppliers, competitors, business partners and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice. We should do business with others the way we would want them to do business with us.

G. COMPLIANCE WITH LAWS, RULES AND REGULATIONS
All employees must respect and obey all laws when carrying out responsibilities on behalf of HashiCorp. Any questions as to the applicability of any law should be directed to the Legal Department. Examples of applicable laws, rules and regulations include:

1. Health, Safety and Environment. HashiCorp works to conduct its business activities and operations in a manner that promotes protection of people and the environment to the extent practicable. Employees are responsible for complying with all applicable laws, rules and regulations governing health, safety and the environment.

2. Fair Employment Practices. HashiCorp strives to maintain a work environment in which all individuals are treated with respect and dignity. Every individual has the right to work in a professional atmosphere that promotes equal employment opportunities and where discriminatory practices, including harassment, are prohibited. HashiCorp expects each employee to treat all colleagues in a respectful manner and to forge working relationships that are uniformly free of bias, prejudice and harassment. No individual will suffer any reprisals or retaliation for making complaints or reporting any incidents of discrimination or perceived discrimination, or for participating in any investigation of incidents of discrimination or perceived discrimination.

3. Foreign Corrupt Practices and Anti-Bribery Laws. HashiCorp has a “zero tolerance” policy and strictly prohibits all forms of bribery and corruption, regardless of whether they involve a public official or a private person. Employees are required to abide by HashiCorp’s Global Anti-Corruption Policy.

4. Insider Trading. Under federal and state securities laws, it is illegal to trade in the securities of a company while in possession of material non-public information about that company. It is an employee’s responsibility to comply with these laws and to abide by HashiCorp’s Insider Trading Policy.

5. Communication Tools and Standards. At HashiCorp, we have a broad set of communication tools, such as e-mail, Zoom, Slack and others. HashiCorp is committed to providing a safe and collaborative environment and, accordingly, we expect employees to refrain from the following while using these tools:

   - Using derogatory speech, defamation, or slander toward the company, a co-worker, customer, partner or vendor;
   - Engaging in any harassment or discrimination against a co-worker, customer or vendor;
   - Posting misinformation that is detrimental or disruptive to our workplace;
   - Displaying or transmitting messages or images that are intentionally antagonistic or could be seen as purposefully creating a contentious environment regarding political, religious or topics sensitive in nature; and
   - Inappropriately threatening, intimidating, bullying or coercing any employee, contractor, customer or vendor of or visitor to HashiCorp, in any manner, including use of abusive or vulgar language.

6. Political Activities. HashiCorp does not make contributions to political candidates or political parties except as permitted by applicable laws. Employees engaging in political activity will do so as private citizens and not as representatives of HashiCorp.
H. FINANCIAL REPORTS AND OTHER RECORDS

Employees are responsible for the accurate and complete reporting of financial information within their respective areas. Each employee involved in HashiCorp’s disclosure process must familiarize themselves with applicable disclosure requirements and must not knowingly misrepresent facts about HashiCorp to others.

Employees must maintain all of HashiCorp’s books, records, accounts and financial statements in reasonable detail, and reflect the matters to which they relate accurately, fairly and completely. Furthermore, employees must ensure that all books, records, accounts and financial statements conform both to applicable legal requirements and to HashiCorp’s system of internal controls. Employees may not establish any undisclosed or unrecorded account or fund for any purpose. Employees shall not make any false or misleading entries in HashiCorp’s books or records for any reason, or disburse any corporate funds or other corporate property without adequate supporting documentation and authorization.

HashiCorp requires employees to cooperate with any request made by the Legal Department to preserve or produce any documents, records, information, devices, computers, hardware, cell phones or other media. The Legal Department will notify employees if a legal hold is placed on records for which employees are responsible. If a legal hold is placed on records for which employees are responsible, employees must preserve and protect the necessary records in accordance with instructions from the Legal Department. Records or supporting documents that are subject to a legal hold must not be destroyed, altered or modified under any circumstance. A legal hold remains effective until it is officially released in writing by the Legal Department.

I. COMPLIANCE AND REPORTING

1. Seeking Guidance. Employees are encouraged to seek guidance from the Legal Department when in doubt about the best course of action to take in a particular situation. In most instances, questions regarding this Code should be brought to the attention of the Legal Department.

2. Reporting Violations. If an employee knows of or suspects a violation of this Code, the employee must report it immediately to the Legal Department. An employee may also report potential violations anonymously in accordance with HashiCorp’s Whistleblower Policy.

   All reports will be kept confidential, to the extent practical, except where disclosure is required to investigate a report or mandated by law. HashiCorp has a zero-tolerance policy for retaliation. HashiCorp encourages employees to come forward with any safety, ethical or legal concerns. Retaliation against those who bring forward these types of legal or ethical violations, or those who assist in raising such complaints, is strictly prohibited.

3. Investigations. Reported violations will be promptly and thoroughly investigated. As a general matter, the Board of Directors of HashiCorp will oversee investigations of potential violations by directors or executive officers, and the Legal Department will oversee investigations of potential violations by other employees. Employees are expected to cooperate fully with any investigation into reported violations. In addition, employees are expected to maintain and safeguard the confidentiality of an investigation to the extent possible.

4. Discipline. Employees who violate this Code may be subject to disciplinary action, up to and including termination of employment. Disciplinary action also may be taken against any of the violator’s managerial superiors, to the extent that the circumstances of the violation reflect inadequate supervision and leadership by the superior. A director who violates this Code or directs or approves conduct in violation
of this Code shall be subject to action as determined by the Board. Violations of some provisions of this Code are illegal and may subject employees to civil and criminal liability.

5. **Protected Activities.** Nothing in this Code limits or prohibits employees from engaging for a lawful purpose in any protected activity, including cooperating with any state, federal or other governmental agency.

**J. WAIVERS OF THIS CODE**

Any amendment or waiver of any provision of this Code must be approved in writing by the Board or, if appropriate, its delegates, and promptly disclosed pursuant to applicable laws and regulations.

[Remainder of Page Intentionally Left Blank]